

## STEEL'S LABOR INQUIRY

## Stuyvesant Fish and Four Others Will Conduct Investigation.

The committee of five which E. H. Gary, chairman, was directed by resolution of the stockholders at the annual meeting of the United States Steel Corporation last April to appoint to investigate labor conditions in the Steel Corporation's plants was announced yesterday.

Stuyvesant Fish, formerly president of the Illinois Central road, is chairman, and his associates are T. De Witt Cuyler, of Philadelphia, who is director of the Atchison, Pennsylvania and New Haven railroads, and many other corporations and institutions; Darius Miller, president of the Chicago, Burlington & Quincy Railroad Company; Charles L. Taylor, a retired steel manufacturer; and Charles A. Painter, a prominent Pittsburgh banker. The committee will begin its work at once, and most of its sessions will be held in Pittsburgh and this city.

The resolution was introduced by Charles M. Cabot, of Boston, and instructed the committee, which should be composed of six officers or stockholders, to inquire into the allegations made in a magazine article entitled "Old Age at Forty," which described the labor conditions in the steel industry as deplorable. The special committee was to report not later than October 1 to the finance committee of the Steel Corporation, which should send the report, with its own comments on it, to the stockholders.

Mr. Cahon on October 19 made a statement calling attention to the fact that there was delay in getting the information to the stockholders, and Judge Gary said that the committee had been named soon after the annual meeting, but that some of the men selected had declined the appointment and that he had had much difficulty in forming a satisfactory committee, as much work must be done by it. He added that there had been no unnecessary delay.

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## Emory McClintock Retained in Consulting Capacity.

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Mr. McClintock offered his resignation on the ground of ill health. He had been a member of the company since 1888 and vice-president since 1906. In noting their appreciation of his services on the minutes the trustees also authorized his appointment as consulting attorney and retained him as a member of the board of trustees.

He came to the Mutual from the Northwestern Mutual, where he had been attorney for seventeen years. Previous to that he had served as attorney of the Asbury Life Insurance Company, as a banker in Paris and as United States Consular Agent at Bradford, England. He was graduated from Columbia College in 1859, studied later at the universities of Göttingen and Paris and was for a time assistant professor of mathematics at Columbia.

## STOVER ANSWERS FOSDICK

## Says He Is Prepared to Follow Good Recommendations.

If Raymond B. Fosdick, Commissioner of Accounts, imagines that all his recommendations leading to a reorganization of the Park Department are being ignored, he is wrong, according to Commissioner Stover. Not all the recommendations have been sidetracked.

He told exclusively in yesterday's Tribune, Mr. Fosdick's visit was made in the morning, while Mr. Ledyard called in the afternoon. Mr. Ledyard said the job of preparing the plan had been the hardest he had ever had, and he did not wish to have another like it again. He added that the execution of the plan would not be an easy matter, although all possible precautions had been taken in its preparation to make the carrying out of its provisions as feasible as possible.

The two lawyers did not call at the same time. Mr. Nicoll's visit was made in the morning, while Mr. Ledyard called in the afternoon. Mr. Ledyard said the job of preparing the plan had been the hardest he had ever had, and he did not wish to have another like it again. He added that the execution of the plan would not be an easy matter, although all possible precautions had been taken in its preparation to make the carrying out of its provisions as feasible as possible.

The difficulty of exchanging the small holdings of stock and of bonds, Mr. Ledyard said, had been considered thoroughly, and arrangements had been made to take care of them in the same manner as the larger holdings. In the case of stocks, where an individual holds a small number, or perhaps one share only, warrants will be issued for that part of a single share of the stock of each new company that will be due him. The handling of the bonds will be easier, Mr. Ledyard said, as half will be paid off in cash, and for the purpose of exchange of the other half in the case of smaller holdings part of the new bonds will be issued in as small denominations as \$50.

## E. B. TUSTIN A BANKRUPT

## Promoter's Liabilities Estimated at \$400,000; Assets, \$5,000.

A petition in bankruptcy was filed yesterday against Edward B. Tustin, a promoter, living at the Great Northern Hotel. The creditors are Dr. Maurice Eisenberg, of No. 699 Riverside Drive; W. M. Hoagland, of the Great Northern Hotel, and Richard H. Stewart, of No. 335 West 45th street. Tustin's liabilities are estimated at \$400,000 and his assets at \$5,000.

In a letter to Dr. Eisenberg, written October 28, Tustin said he was sorry to admit he owed more than \$375,000, and that upward of \$100,000 in judgments had been filed against him in County Court, Penn. He acknowledged that he was unable to pay five cents on the dollar, and was willing to be adjudged a bankrupt "to be set free from worry and annoyance of executors."

Tustin was formerly vice-president of the Bloomsburg First National Bank, of Bloomsburg, Penn. He was also treasurer of the Greene Consolidated Copper Company, a director in the Nevada Copper Mining and Smelting Company and president of the Ely-Giroux Extension Copper Company. At the time of the panic of 1907 Tustin was reported to be worth \$600,000, which was taken up in investments on which he was unable to realize cash.

## SCHEFTELS TELEGRAMS READ

## One Manager Advised to "Use Brass Knuckles" to Get More Business.

"You ain't doing enough business to pay for ink. Get some money for us even if you have to use brass knuckles."

This was one of the sample telegrams sent yesterday to the jury at the trial of George Graham Rice and the rest of the E. B. Scheftels clique, who are charged with having used the mails in a scheme to defraud investors. The telegram was sent by Rice to the manager of the Denver branch office of the supposed stock brokers.

There were scores of other telegrams showing that stocks ordered and paid for were not delivered for months, despite the frantic protests of purchasers and the demands of the branch offices, which found themselves at the end of their "tailing" abilities.

Waterman, the Denver manager, wired to Rice: "Our No. 162 is a rich Jew and we owe him 200 Yukon for which he has paid. His last trade was unsatisfactory, as he waited over a month. I wish you would borrow or steal 200 Yukon and send it to me, and I can land him for some of our favorites."

"Our clients are hollering something," and "For God's sake ship 60 Coalton bought March 21 to 20 Giroux bought March 21 were discharged by Waterman early in September, 1909."

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The Western Power Company was incorporated in New Jersey in 1905 as a holding company. It owns all the capital stock of the Great Western Power Company, which in turn owns all the common stock of the California Electric Generating Company and operates its plant, an electric steam generating station on the waterfront in Oakland, Cal., under lease.

The Great Western Company owns and operates a number of hydro-electric properties on the Feather River in California, having a combined capacity of 90,000 electrical horsepower. It supplies power to the cities of San Francisco, Oakland, Alameda, Berkeley, Stockton and their suburbs, as well as to the entire valley adjacent to the company's transmission lines. It also owns the entire capital stock of the City Electric Company of San Francisco, which owns and operates a steam electric plant in that city and furnishes it with light, heat and power.

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